

**Recorded: 10/27/2017 at 9:32:34.0 AM**  
**Fee Amount: \$22.00**  
**Revenue Tax:**  
**Polk County, Iowa**  
**Julie M. Haggerty RECORDER**  
**Number: 201700035619**  
**BK: 16700 PG: 159**

**MEMORANDUM OF TENANT-IN-COMMON AGREEMENT**

**Recorder's Cover Sheet**

**Preparer Information:** (name, address and phone number)

Gary M. Myers, 215 10th St., Suite 1300, Des Moines, IA 50309, (515) 288-2500

**Taxpayer Information:** (name and complete address)

Ashbrooke Iowa Partners, LLC, 400 Locust Street, Suite 790, Des Moines, IA 50309

**Return Document To:** (name and complete address)

Gary M. Myers, 215 10th St., Suite 1300, Des Moines, IA 50309

**Grantor:**

Ashbrooke Iowa Partners, LLC, an Iowa limited liability company

**Grantee:**

P.O. Ashbrooke LLC, a Delaware limited liability company

**Legal Description:** See page 2

**Document or instrument number of previously recorded documents:**

## MEMORANDUM OF TENANT-IN-COMMON AGREEMENT

THIS Memorandum of Tenant-in-Common Agreement is made and entered into as of October 24, 2017, by and between **ASHBROOKE IOWA PARTNERS LLC**, a Delaware limited liability company ("**AIP**"), and **P.O. ASHBROOKE LLC**, a Delaware limited liability company ("**P.O.**"). AIP and P.O. shall each be referred to as a "**Tenant**" in this Memorandum.

WHEREAS, AIP and P.O. have entered into a Tenant-in-Common Agreement, dated October 24, 2017 (the "**TIC Agreement**"), with respect to real estate located at 317 NE Delaware Avenue, Ankeny, Iowa 50021 (sometimes referred to as 415 NE Delaware Avenue, Ankeny, Iowa 50021), and more particularly described as follows (the "**Property**");

Lots 2 and 3 in Lakeshore Estates, an Official Plat, now included in and forming a part of the City of Ankeny, Polk County, Iowa; and

WHEREAS, the parties desire to record a Memorandum of the TIC Agreement;

NOW THEREFORE, the parties state as follows:

1. Unless the context otherwise requires, capitalized terms used in this Memorandum that are not defined in this Memorandum shall have the meanings given them in the TIC Agreement.

2. Except as otherwise set forth in the TIC Agreement, a Tenant may sell, transfer, convey, assign or encumber its interest in the Property without the consent of the other Tenant provided such sale, transfer, conveyance, assignment or encumbrance is in accordance with applicable law and only to the extent permitted by the Loan Documents; provided, however, that any person acquiring an interest in the Tenancy or the Property shall execute and deliver to the other Tenant a written assumption of the TIC Agreement.

3. Any Tenant and any of its successors-in-interests shall have the right, while the TIC Agreement remains in effect, to have the Property partitioned in accordance with and to the extent provided by applicable law; provided, however, so long as the Loan or any portion thereof is outstanding, each Tenant agrees that it will not seek or be entitled to seek and obtain a partition of all or any part of the Property without first obtaining the prior written consent of Lender. Accordingly, so long as a Loan remains outstanding, each Tenant expressly waives any right it may have to partition the Property or any part thereof, whether such rights arise under the law of the State of Iowa, or otherwise, unless Lender has consented in writing to such party's exercise of such rights.


4. All of the terms and provisions of the TIC Agreement are incorporated herein by this reference.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have duly executed this Memorandum as of the day and year first above written.

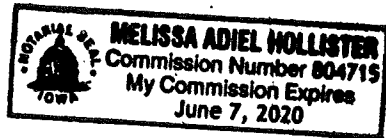
ASHBROOKE IOWA PARTNERS, LLC,  
an Iowa limited liability company

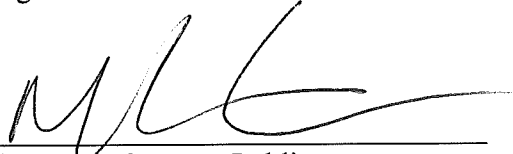
By: BH Equities, L.L.C., its Manager

By:   
Harry Bookey, Manager

STATE OF IOWA, COUNTY OF POLK

This record was acknowledged before me this 17<sup>th</sup> day of October, 2017, by Harry Bookey, as Manager of BH Equities., L.L.C., as Manager of Ashbrooke Iowa Partners, LLC, an Iowa limited liability company.



  
Signature of Notary Public  
My commission expires: 6/7/20

P.O. ASHBROOKE LLC,  
a Delaware limited liability company

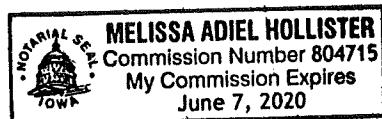
By: P.O. Apartments, Ltd., Sole Member

By: BH Plantation Oaks, Inc., General  
Partner

By: Debbie Sanford  
Debbie Sanford, Vice President

STATE OF IOWA, COUNTY OF POLK

This record was acknowledged before me this 17<sup>th</sup> day of October, 2017, by Debbie Sanford, as Vice President of BH Plantation Oaks, Inc., as General Partner of P.O. Apartments, Ltd., as Sole Member of P.O. Ashbrooke LLC, an Iowa limited liability company.



[Signature]  
Signature of Notary Public  
My commission expires: 6/7/20